(b) if so, the reasons therefor; and

(c) would it not be long drawn process to sell off each unit separately ?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRI ARUN JAITLEY) : (a) to (c) The Government has accepted the recommendations of Disinvestment Commission in regard to ITDC. So far Hotel operations of ITDC are concerned, the main recommendations of the Commission are as under :—

I. Hotels situated in prime locations like Delhi and Bangalore may be handed over to established hotel chains through a competitive bidding process to be run on a long term structured contract on lease-cum-management basis.

II. Other hotels may be de-merged into separate corporate identities and the disinvestment in the new companies will be through sale of 100% Government shareholding in them.

The sale of shares off Central Public Sector Undertaking is a time consuming process.

Shift in Disinvestment Policy

3114. SHRI P. PRABHAKAR REDDY : Will the Minister of DISINVESTMENT be pleased to state :

(a) whether it is a fact that there have been some important shifts in the Disinvestment policy of Government;

(b) if so, the details thereof and the reasons therefor;

(c) if not, the details of disinvestment undertaken for the last three years, year-wise and sector-wise; and

(d) the reasons for the tardy progress achieved in the disinvest process ?

THE MINISTER OF STATE OF THE MINISTRY OF INFORMATION AND BROADCASTING AND THE MINISTER OF STATE OF THE DEPARTMENT OF DISINVESTMENT (SHRl ARUN JAITLEY) : (a) and (b) In the Budget speech of 1999-2000 the Finance Minister announced that "Government's strategy towards public sector enterprises will continue to encompass a judicious mix of strengthening strategic units, privatising non-

strategic ones through gradual disinvestment or strategic sale and devising viable rehabilitation stragegies for weak unit". In the Budget speech for 2000-2001 the Finance Minister again articulated the Government's policy on disinvestment as follows :—

"Government's policy towards the public sector is clear and unambiguous. Its main elements are :—

— Restructure and revive potentialy viable PSUs;

— Close down PSUs which cannot be revived;

— Bring down Government equity in all non-strategic PSUs to 26% or lower, if necessary; and

— Fully protect the interests of workers."

(c) and (d) The proceeds realised from disinvestment in last three years are indicated below :—

(Rs. in Crores)

Year	Target	Proceeds realised
1997-98	4,800	902
1998-99	5,000	5,371
1999-2000	10,000	1,585

Disinvestment, for non-strategic PSUs, is carried out keeping in view various factors including the market conditions, financial performance of the company and the views of the concerned departments. For various reasons including the adverse market conditions, it was not possible to achieve the target during 1997-98 and 1999-2000.

Disinvestment of Rashtriya Ispat Nigam Limited

3115. SHRI P. PRABHAKAR REDDY : Will the Minister of DISINVESTMENT be pleased to state :

(a) whether it is a fact that Core Committee of the Secretaries has asked Government to disinvest its majority equity in Rashtriya Ispat Nigam Limited;

(b) if so, the details thereof and the reasons therefor;